

Senate File 2246 - Introduced

SENATE FILE 2246

BY FEENSTRA

A BILL FOR

1 An Act relating to state funds, concerning the state bond
2 repayment fund and the water quality initiative fund, making
3 transfers and appropriations, and including effective date
4 provisions.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 8.57, subsection 5, paragraph f,
2 subparagraph (1), subparagraph division (b), Code 2016, is
3 amended to read as follows:

4 (b) For the fiscal year beginning July 1, 2013, and for
5 each fiscal year through the fiscal year beginning July 1,
6 ~~2019~~ 2016, of the wagering tax receipts received pursuant to
7 sections 99D.17 and 99F.11, the next fifteen million dollars
8 shall be deposited in the vision Iowa fund created in section
9 12.72.

10 Sec. 2. Section 8.57, subsection 5, paragraph f,
11 subparagraph (1), Code 2016, is amended by adding the following
12 new subparagraph division:

13 NEW SUBPARAGRAPH DIVISION. (0c) For the fiscal year
14 beginning July 1, 2017, and for each fiscal year thereafter,
15 of the wagering tax receipts received pursuant to sections
16 99D.17 and 99F.11, the next fifteen million dollars shall be
17 deposited in the water quality initiative fund created in
18 section 466B.45.

19 Sec. 3. Section 8.57, subsection 5, paragraph f,
20 subparagraph (1), subparagraph division (d), Code 2016, is
21 amended to read as follows:

22 (d) For the fiscal year beginning July 1, 2013, and for
23 each fiscal year thereafter, the total moneys in excess of the
24 moneys deposited under this paragraph "f" in the revenue bonds
25 debt service fund, the revenue bonds federal subsidy holdback
26 fund, the vision Iowa fund, the water quality initiative fund,
27 and the Iowa skilled worker and job creation fund shall be
28 deposited in the rebuild Iowa infrastructure fund and shall be
29 used as provided in this section, notwithstanding section 8.60.

30 Sec. 4. Section 8.57F, Code 2016, is amended by adding the
31 following new subsection:

32 NEW SUBSECTION. 2A. The moneys credited to and available
33 in the fund for the fiscal year beginning July 1, 2016, are
34 appropriated to the treasurer of state for the defeasance or
35 redemption of the vision Iowa program bonds issued pursuant to

1 section 12.71 and for the costs relating to the defeasance or
2 redemption, to the extent the bonds can be defeased or redeemed
3 and costs paid within the amount appropriated.

4 Sec. 5. Section 8.57F, subsection 3, Code 2016, is amended
5 to read as follows:

6 3. Any bonds listed in ~~subsection~~ subsections 2 and 2A that
7 are not defeased or redeemed in accordance with this section
8 shall continue to be payable from their original payment
9 source.

10 Sec. 6. STATE BOND REPAYMENT FUND — APPROPRIATIONS.

11 1. There is appropriated from the general fund of the state
12 to the treasurer of state for the fiscal year beginning July
13 1, 2015, and ending June 30, 2016, the following amount, or
14 so much thereof as is necessary, to be used for the purpose
15 designated:

16 For deposit in the state bond repayment fund created in
17 section 8.57F:

18 \$ 30,400,000

19 2. To the extent the vision Iowa program bonds issued
20 pursuant to section 12.71 are defeased or redeemed by moneys
21 transferred or credited to the state bond repayment fund
22 created in section 8.57F, there is transferred to the water
23 quality initiative fund created in section 466B.45, from the
24 revenue source otherwise designated by law or existing practice
25 for payment of the vision Iowa program bonds, an amount equal
26 to that which otherwise would have been paid in connection with
27 the vision Iowa program bonds issued pursuant to section 12.71
28 from such revenue source for the fiscal year beginning July 1,
29 2016, as provided in section 8.57, subsection 5, paragraph "f".

30 3. Notwithstanding any provision of section 8.57F to the
31 contrary, for the fiscal year beginning July 1, 2017, any
32 unobligated and unencumbered moneys in the state bond repayment
33 fund from the previous fiscal year are appropriated to the
34 department of agriculture and land stewardship for deposit in
35 the water quality initiative fund created in section 466B.45.

1 Sec. 7. EFFECTIVE UPON ENACTMENT. This Act, being deemed of
2 immediate importance, takes effect upon enactment.

3 EXPLANATION

4 The inclusion of this explanation does not constitute agreement with
5 the explanation's substance by the members of the general assembly.

6 This bill provides for the defeasance or redemption of
7 vision Iowa program bonds and for the deposit of certain
8 wagering tax receipts and other funds into the water quality
9 initiative fund.

10 Code section 8.57(5), concerning the distribution of
11 wagering tax receipts received pursuant to Code sections 99D.17
12 and 99F.11, is amended. The bill provides that the annual
13 fiscal year distribution of \$15 million for deposit in the
14 vision Iowa fund shall end following the distribution for FY
15 2016-2017. Instead, the bill provides that beginning with FY
16 2017-2018, and each fiscal year thereafter, \$15 million of
17 wagering tax receipts will be deposited in the water quality
18 initiative fund created in Code section 466B.45.

19 Code section 8.57F, concerning the state bond repayment
20 fund, is amended to allow moneys credited to and available in
21 the fund to be used for the defeasance or redemption of vision
22 Iowa program bonds along with costs related to the defeasance
23 or redemption of such bonds.

24 Concerning the state bond repayment fund, the bill provides
25 for an appropriation of \$30.4 million from the general fund
26 for FY 2015-2016 to the treasurer of state for deposit in
27 the state bond repayment fund. In addition, to the extent
28 the vision Iowa program bonds are defeased or redeemed by
29 moneys in the state bond repayment fund, transfers are made
30 to the water quality initiative fund from the revenue source
31 otherwise designated by law or existing practice for payment
32 of the vision Iowa program bonds, an amount equal to that
33 which otherwise would have been paid in connection with the
34 bonds from such revenue source for FY 2016-2017 as provided
35 in Code section 8.57. The bill further provides that for

1 FY 2017-2018, any unobligated and unencumbered moneys in the
2 state bond repayment fund are appropriated to the department
3 of agriculture and land stewardship for deposit in the water
4 quality initiative fund.

5 The bill takes effect upon enactment.